ABIS: Accounting and Business Information Systems Journal
Volume 14 Nomor 4 ,2026 , 267-283

Blockchain Technology and Financial Services Transformation: Evidence from Institutional Cryptocurrency Adoption

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ABSTRACT

Introduction/Main Objectives: The advent of blockchain technology has introduced a new paradigm in the financial landscape through decentralization, immutability, transparency and enhanced efficiency in financial services. This study focuses on institutional cryptocurrency adoption and its implications for financial services transformation in the blockchain era. **Background Problems:** Most studies have focused on the institutional adoption of one cryptocurrency or one institutional investment channel. This study focuses on institutional cryptocurrency adoption via three distinct institutional investment channels for Bitcoin and four other key cryptocurrencies. **Novelty:** There have been some limited studies that have attempted to quantify the various institutional channels for investing alongside the key cryptocurrencies. This study set out to fill this gap through a thorough empirical assessment of institutional cryptocurrency adoption. **Research Methods:** The study adopted a quantitative method and secondary data was obtained from credible databases and market reports on cryptocurrencies. Descriptive analysis and comparative concentration of ownership analyses were used on the basis of participation of institutions, geographical coverage, institutional holdings, CR5, CR10, Herfindahl Hirschman Index (HHI) and Gini coefficient. **Finding/Results:** These results highlight the patterns of institutions in adopting digital assets, specifically Bitcoin, as part of the broader digital currency adoption in today's financial environment. Blockchain technology is helping in the modernization of financial services. **Conclusion:** The paper empirically quantifies institutional cryptocurrency adoption through different investment channels and digital assets on the market, which contributes to the literature. The findings are provided attention to the financial service industry, institutional investors, policymakers and market regulators.

ARTICLE INFO

Riwayat Artikel:
Tanggal masuk 29 September 2025
Versi revisian 6 Oktober 2026
Diterima 7 Oktober 2026

Kata Kunci:
Blockchain Technology; Institutional Cryptocurrency Adoption; Financial Services Transformation; Digital Finance; Financial Innovation

ISSN: 2302-1500

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https://doi.org/10.22146/abis.v14i4.125051 https://jurnal.ugm.ac.id/abis
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1. Introduction

The emergence of blockchain technology has introduced a new paradigm to the financial system by offering decentralisation, immutability, transparency and security for digital transactions. A blockchain is a distributed technique of data storing whereby it is not necessary to trust central authorities or brokers since all nodes maintain a shared copy of all transactions in a decentralised chain of information, thereby leaving an efficient digital trail of transactions (Tabatabaei et al., 2023; Javaid et al., 2022) . Consequently, blockchain technology has become increasingly attractive for financial institutions and organizations seeking secure, transparent, and efficient systems. As organizations increasingly integrate blockchain technology into financial services to improve operational efficiency and transparency (Murala, 2025) , it has also become the technological foundation for the development and institutional adoption of digital assets, particularly cryptocurrencies.

Beyond secure transactions record, blockchain technology has transformed the way contemporary financial services are delivered. Also brought a revolutionary transformation to the banking industry by improving operational efficiency and enabling secure, transparent, and cost-effective financial transactions (Vinod Ramchandra et al., 2022; Sakho et al., 2019). In addition, decentralised identity verification, asset tokenisation, and automated lending systems have been made by blockchain-based smart contracts, further improving the effectiveness and transparency of financial institutions (Pradana & Dipsatara, 2026). Collectively, these applications are transforming modern financial services and motivating businesses and financial institutions to incorporate blockchain technology into their operations. Acknowledging blockchain's potential to reduce inefficiencies in traditional financial systems, particularly in trade financing, clearing and settlement processes, and cross-border payments, institutions are investing in blockchain-based cryptocurrency markets beyond these financial transformations (Holloway, 2025) Moreover, key developments, such as the Bitcoin and Ethereum ETF were approved in the U.S in 2024 which accelerated market maturity, and the increasing acceptability of digital assets within traditional financial systems (Krause, 2024). As institutional investors gain broader exposure through blockchain regulated investment products, Grayscale trusts, and cryptocurrency-related companies. Institutional investments in cryptocurrency assets demonstrate a readiness to innovate and adjust to new financial opportunities in spite of market risk and regulatory uncertainty (DeVault et al., 2025) . These trends indicate that institutional adoption is becoming an important component of the digital asset market.

Over the past few years, investment in crypto assets has shifted to institutional investment. Reflecting this transition active ETFs and private markets, one of the largest asset management firms, BlackRock, lists digital assets as one of its strategic growth areas, indicating the growing institutional adoption of digital assets within mainstream investment management (Fink, 2026) . Furthermore, according to Fidelity Digital Assets, institutional adoption of cryptocurrencies has accelerated due to the introduction of exchange-traded products (ETPs) and the expanding use of digital assets by institutional portfolios (Chapmann Chen et al., 2025) . **The approval of spot Bitcoin ETFs has enabled institutional investors,** such as public pension funds and university endowments, to operate in traditional financial markets while gaining exposure to digital assets through regulated exposure through traditional financial markets (Krause, 2025) . This adoption shows that digital assets are becoming part of mainstream finance through institutional participation.

Many studies have provided significant insights into blockchain technology, financial services transformation, cryptocurrencies, and institutional adoption across different institutional contexts and investment channels. Primarily research has primarily focused on the role of blockchain technology in enhancing security, transparency, and operational efficiency through smart contract applications in financial services and other industries such as (Fauziah et al., 2020) . Furthermore, including (Almeida & Gonçalves, 2023) , Collectively, these developments have demonstrated that investor sentiment, social influence, and herding behaviours significantly influence cryptocurrency investment decisions, leading to speculative trading and increased market uncertainty.

Previous studies, like (Hackethal et al., 2022) , have demonstrated that the adoption of cryptocurrencies affects the portfolio allocation of retail investors, promoting increased risk-taking and exposing them to high-risk financial assets. However, despite the increasing participation of

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institutional investors in cryptocurrency markets, prior studies have predominantly focused on retail investors, leaving institutional cryptocurrency adoption comparatively underexplored (Ozdamar et al., 2022) . These findings suggest that, although blockchain technology and cryptocurrency markets have received growing scholarly attention, institutional cryptocurrency adoption through multiple channels remains comparatively underexplored, thereby establishing the research problem addressed in this study.

Despite the expanding body of literature on blockchain technology and cryptocurrency markets, several important research gaps remain regarding institutional cryptocurrency adoption. Although institutional interest in cryptocurrencies has continued to increase, institutional exposure has remained comparatively limited, highlighting the need for further empirical evidence on institutional cryptocurrency adoption (Auer et al., 2023). Furthermore, the majority of empirical research that has already been done has mostly concentrated on Bitcoin and its connection to corporate treasury strategy, equities markets and single investment channel. However, as digital assets become increasingly integrated into corporate finance and capital markets, the literature suggests that future study should go beyond Bitcoin to encompass a range of digital assets and provide more comprehensive assessments of institutional participation (Aufiero et al., 2025a).

In order to respond to these research gaps , this study first examines the extent of institutional cryptocurrency adoption through Bitcoin adoption by public companies, privately owned companies and Bitcoin Investment Products (BIPs). It then compares Bitcoin adoption by private companies with adoption by publicly owned companies of the five major institutional cryptocurrencies, i.e. Bitcoin, Ethereum, Solana, BNB and XRP. Furthermore, this research contributes by also describing and examining the level of institutional ownership concentration, presenting concentration statistics such as CR5, CR10, the Herfindahl-Hirschman Index (HHI) and the Gini coefficient.

Existing Literature, mostly concentrated on the financial aspects of Bitcoin, such as its volatility, potential for diversification, and regulatory obstacles. However, there are still few thorough quantitative studies looking at institutional cryptocurrency adoption in various industries and institutional contexts (Kazemikhasragh, 2025). More specifically, comprehensive quantitative evidence on institutional cryptocurrency adoption across multiple sectors and institutional contexts remains scarce (Aufiero et al., 2025). Consequently, important questions remain regarding institutional participation differs across major cryptocurrencies, how much institutional ownership is distributed among different investment channels.

Accordingly, this research analyzes institutional cryptocurrency adoption using the latest institutional holdings for Bitcoin, ETH, SOL, BNB, and XRP available as of 24 July 2026. Specifically, this analysis examines Bitcoin for institutional adoption through three channels of institutional Bitcoin adoption: corporate investment in public companies, corporate investment in private companies and investments via Bitcoin Investment Products. It also analyses adoption by comparing the overall Institutional Holdings for ETH, SOL, BNB, and XRP across institutions. Another focus of this research further elaborates on prior works by examining the degree of institutional concentration in Bitcoin, ETH, SOL, BNB, XRP by computing CR5 (concentration ratio among the 5 largest owners), CR10 (concentration ratio among the 10 largest owners), HHI (Herfindahl–Hirschman Index), Gini coefficient of institutional crypto holdings respectively.

The objective of this paper is to examine the institutional cryptocurrency adoption and its implications for contemporary financial services in the era of blockchain. In particular, the paper studies latest trends in institutional adoption, analyses comparisons in terms of institutional holdings in Bitcoin versus other major digital assets, and compare institutional adoption on introducing digital assets in mainstream finance.

This study addressed three research questions. First, how does institutional Bitcoin adoption differ in term of institutional participants, geographic presence, and overall holdings, between public companies, private companies, and Bitcoin Investment Products (BIPs)? Second, what is the difference between Bitcoin (BTC), Ethereum (ETH), Solana (SOL), BNB and XRP regarding institutional adoption in terms of institutional participation, geographic distribution and volume? Third, to measure the concentration ratio across these selected major digital assets for different asset distributions over time, i.e., the CR5, the CR10, the Herfindahl-Hirschman Index (HHI), and the Gini

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coefficient? These research questions respond to the limited comparative information regarding institutional adoption of cryptocurrencies in various investment channels and digital assets, and enable the study to analyze the level of institutional involvement as well as institutional ownership structures.

The research contributes to literature in three ways First, using the latest institutional holdings data available as of 24 July 2026, the paper contributes with recent empirical results about institutional cryptocurrency adoption on the major digital assets. Second, through several investment vehicles concerning Bitcoin and the analysis of comparisons based on the amount of institutional involvement, geographical locations, holdings of institutions and concentrations in owners among Bitcoin, Ethereum, Solana, BNB and XRP, the paper expands research on institutional cryptocurrency adoption. Third, it provides an overview on various insights to the financial industry, institutions and policy makers trying to maintain a balance among financial creativity and institutional commitment with overall market stability in the context of the blockchain-era finance framework.

2. Literature Review

2.1 Blockchain Technology and Financial Services Transformation

Blockchain technology supports a wide range of applications, including smart contracts, decentralized finance (DeFi), decentralized autonomous organizations (DAOs), and other blockchain-based innovations. According to (Ghaleb & Sattarov, 2026) , and it reduces operational inefficiencies in financial institutions by acting as a decentralized digital ledger.

Moreover, blockchain technology is becoming more widely acknowledged as a financial innovation that supports the digital transformation of financial services by enhancing data security, operational effectiveness, and organizational performance. consequently, financial institutions are using blockchain technology more and more to enhance overall financial performance, operational effectiveness, and transparency(Al-Okaily, 2025).

These advancements show that blockchain technology has developed into a key facilitator of contemporary financial services and offers the technological basis for a more extensive transformation of financial services. According to (Weerapperuma et al., 2025) , blockchain-enabled smart contracts function on a decentralized ledger that automatically validates and carries out contractual agreements, improving the dependability, security, and efficiency of transactions.

Beyond smart contracts, blockchain technology has significantly enhanced cross-border payment systems by lowering the need for middlemen and enabling quicker, safer, and more economical international transactions. Blockchain's decentralized architecture, which improves transaction speed, transparency, and security while reducing transaction costs, enables nearly real-time cross-border payments (Kwaghter Sule et al., 2024).. Additionally, it streamlines multi-party transactions and reduces processing times, enhancing the effectiveness and dependability of global trade operations. (Kellaf, 2024) . Blockchain technology also enables asset tokenization by converting tangible and intangible assets into digital tokens that can be safely exchanged on decentralized platforms, blockchain technology also makes asset tokenization possible, lowers transaction costs, promotes fractional ownership, boosts market liquidity, and gives numerous investors access to previously unattainable investment opportunities. (Tanveer et al., 2025) . Collectively, these blockchain applications increase operational efficiency by optimizing corporate processes, reducing transaction costs, boosting transparency, and permitting secure information sharing across financial activities, consequently enabling more efficient organizational performance (Xiong et al., 2025).

Financial services transformation refers to the technological advancement that transforms traditional financial systems from traditional processes which are frequently constrained by time, accessibility, and operational constraints into creative digital systems that use cutting-edge technologies to provide greater accessibility, transparency, efficiency, and control.
According to recent studies digital technologies, are changing business models, enhancing operational capabilities across financial institutions, and improving service delivery (Thottoli et al., 2023) . Furthermore, FinTech has emerged as a major force behind the transformation of the banking industry by modernising both customer-facing services and internal banking operations, changing the competitive environment of financial institutions, and developing new digital banking business models (Alsmadi et al., 2023).

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FinTech has accelerated the evolution of digital banking by incorporating cutting-edge technology such as blockchain, cloud computing, artificial intelligence, and digital payment systems into financial services, financial institutions may now provide more individualised and easily available banking services, increase transaction efficiency, improve client experience, and bolster security thanks to these advancements.(Manta et al., 2025). Beyond digital banking, the financial industry is developing into an integrated digital ecosystem where financial institutions may offer complete and customer-focused services, digital platforms, and cooperative networks. This ecosystem boosts service delivery, encourages ongoing innovation, and raises the general effectiveness of financial markets in the digital economy. (Shinkevich et al., 2023) . While previous studies consistently recognize digital transformation as a major force behind financial services innovation, the main focus of these studies varies. Some studies focus on how digital technology and better service delivery are transforming traditional banking operations, where others emphasise how FinTech and digital ecosystems promote innovation, teamwork, and value creation throughout the financial industry(Thottoli et al., 2023;Shinkevich et al., 2023). Collectively, these technical developments have changed the financial services industry and made it easier for institutional investors to get more involved in digital asset markets.

2.2 Institutional Cryptocurrency Adoption

Institutional cryptocurrency adoption has emerged in modern financial markets as major financial institutions increasingly adopt digital assets in their investment and diversified portfolios. As digital assets gain recognition as a growing investment class, institutional investors, including banks, insurance firms, pension funds, investment advisers, and other professional asset managers are becoming more involved in the cryptocurrency markets. The expanding involvement of institutional investors in digital asset markets is highlighted by empirical research showing that institutions investing in cryptocurrency assets typically demonstrate higher investment capabilities and greater innovation orientation than non-investing organisations (DeVault et al., 2025).

In cryptocurrency markets, retail investors have different trading behaviours and investing motivation from institutional investors. Retail investors are more inclined to engage in speculative trading and respond differently to market information, while institutional investors often invest larger sums of money and are regarded as more knowledgeable participants. These variations have different consequences for cryptocurrency market performance, with institutional investor participation being associated with better market liquidity, lower idiosyncratic risk, and higher projected returns (Ozdamar et al., 2022).

Institutional investors have become receptive to cryptocurrencies for a number of strategic investment objectives, such as the potential for a new store of value and inflation hedge, diversified portfolio holdings, access to better returns in a low yield environment, and to "bet" on future technological opportunities in blockchain technology. Institutional activity has increased after a number of barriers for it to access crypto markets have been lowered custody services, liquidity in markets, regulatory environment clarity, trading infrastructure, etc. (Auer et al., 2023).

Moreover, Institutional participation in cryptocurrency markets has increased with regulated products such as spot bitcoin ETFs. **The approval of Spot Bitcoin ETFs** (Exchange-Traded Fund) has allowed institutional investors a transparent, and liquid access into digital assets through conventional financial markets channels without the need for direct ownership of cryptocurrencies. Market access increased and market participants benefited from improved liquidity and price discovery. Investor confidence increased, leading to further institutional market engagement (Krause, 2025).

In this way, Institutional involvement in cryptocurrency markets has been examined from several perspectives. Previous literature has focused on the characteristics and performance of institutional investors in the cryptocurrency market, or on differences between institutional and retail investors. Other hand it also examined the motivations for institutional cryptocurrency investment for investing in cryptocurrency as well as the role of regulated investment products in enabling institutional investment. Collectively, these studies highlight that institutional demand helps to increase the level of maturity and financial development. Auer et al., 2023; DeVault et al., 2025; Ozdamar et al., 2022; Krause, 2025).

2.3 Institutional Investment Channels

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The conclusions can prove how institutional adoption of crypto has moved away from being only a specific way for investment and become a really an active and important role as part of modern financial industry. This will make it possible to move forwards and discuss more about the institutional channel, and how the digital assets can really and currently part of your portfolio and modern digital banking. Institutional cryptocurrency adoption occurs through multiple investment channels, including holdings by private and public companies as well as Bitcoin Investment Products (BIPs) such as exchanged traded funds (ETF), which provide institutional investors with diversified exposure to digital assets.

In parallel, digital assets have been adopted by public companies. As this asset has progressively emerged as an alternative to long-term treasury investment reserves, corporates have also begun added Bitcoin to their balance sheet for similar purposes. This includes Bitcoin began with MicroStrategy (now renamed Strategy) treasury as its core reserve asset, with others now following a path, incorporating Bitcoin as part of corporate reserve/treasury assets and investment assets. Lastly, Tesla announced that the corporation would purchase $1.5 billion of Bitcoin and supported digital asset payments, demonstrating how public companies have integrated blockchain-enabled digital assets in business operations and finance (Aufiero et al., 2025;Xu et al., 2022).

Corporate cryptocurrency adoption has continued to expand corporate bitcoin use has spread as more businesses include Bitcoin into their treasury management strategies and balance sheets. Businesses use digital assets to communicate innovation, diversify their treasury reserves, and protect themselves from inflation. This reflects the increasing involvement of corporate entities in institutional cryptocurrency markets (Liu et al., 2026).

The introduction of regulated institutional investment products has created new opportunities for institutional access to digital assets with **Bitcoin Investment Products (BIPs), including Spot Bitcoin ETPs and ETFs, emerging** as one of the very major products developed across markets by giving regulated, transparent, liquid exposures to the digital asset class. Spot Bitcoin ETPs have further allowed investment in digital assets within traditional brokerages accounts rather than individual holdings. These regulated products have allowed exposure in the Bitcoin markets without individual wallet, custody or security issues (Krause, 2025) . Further as part of long-term financial plans targeted at diversification, inflation hedging, and signaling innovation, corporations are progressively incorporating Bitcoin into their balance sheets and treasury reserves (Liu et al., 2026) . Moreover, the approval of spot Ethereum ETFs has attracted diverse institutional investors (investment advisors, hedge funds, pension funds, banks, Private Equity (PE) firms, corporations, insurers, etc.) **demonstrating the continued institutionalization of digital asset markets** (Krause, 2025).

When considered collectively, these institutional investment channels have strengthened the foundation for **broader** institutional cryptocurrency adoption by improving the accessibility, legitimacy, and integration of digital assets into conventional financial markets.

2.4 Previous Empirical Studies

The adoption of cryptocurrencies by institutions has significantly increased in recent years due to the growing participation of corporate investors and international financial institutions in digital asset markets through various investment channels. Previous studies have revealed that early institutional investors demonstrate innovation and flexibility by incorporating cryptocurrency assets into their investment portfolios, despite the risk and uncertainties associated with emerging asset class (DeVault et al., 2025).

BlackRock has demonstrated the growing significance of digital assets in institutional investment management by incorporating them into its long-term growth strategy, identifying digital assets as a structural growth category, and growing associated investment offerings(Fink, 2026). Likewise, Fidelity has also strengthened its institutional digital asset services regarding digital assets by offering includes institutional-grade investment funds, portfolio construction and digital asset capabilities for institutional clients (Bitcoin and Digital Assets, 2026) in Bitcoin exchange-traded funds, number of institutional owners rose from 992 in the first quarter of 2024 to 2,548 in the first quarter of 2026 representing approximately 157% growth since its introduction further demonstrate this institutional momentum of institutional cryptocurrency adoption.

Additionally, Corporate involvement in cryptocurrency markets has also increased by August 2025, 102 publicly traded Companies held

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over a million Bitcoin, valued at over US$112.9 billion and accounting for 4.77% of the total Bitcoin supply. (Kazemikhasragh, 2025) . Collectively, these developments, suggest an evolution of institutional crypto adoption away from nascent stages and into more robust usage via financial instruments, established companies and a more institutional portfolio framework.

Institutional cryptocurrency adoption has thus been studied from a number of angles in the literature, including market performance, corporate cryptocurrency ownership, regulated investment products, institutional investor behaviour, and portfolio allocation.
Empirical evidence suggests an important differences between institutional and retail investors: early institution adopters demonstrate a greater of innovation and better portfolio returns, and institutional investor participation is linked to a higher expected cryptocurrency return, lower idiosyncratic risk, and longer lasting market liquidity improvement (DeVault et al., 2025; Ozdamar et al., 2022).

2.5 Literature Synthesis

There is still conflicting evidence when it comes to portfolio allocation. While crypto assets' low correlation with traditional assets and potential hedging qualities may improve diversification and expected returns, their high volatility, regulatory uncertainty, and pricing inefficiencies pose significant risks for institutional portfolios (DeVault et al., 2025). Furthermore, compared with previous researches. The investment focus in this article is also different from others: it pays attention to regulated investment instruments, particularly Spot cryptocurrency ETFs, while previous work discussed it through the direct allocation method, i.e. corporations treasury investment (Krause, 2025 ;Liu et al., 2026) . These institutional investment strategies have contributed to greater market liquidity, enhanced investor confidence and efficiency demonstrating the ongoing maturity of cryptocurrency markets. (Krause, 2024.; Ozdamar et al., 2022). Institutional cryptocurrency adoption has evolved into a complex field of study that encompasses investor behaviour, portfolio allocation, institutional investment channels, and market outcomes, according to previous empirical findings. This forms the foundation for a more thorough synthesis of the corpus of current literature. Previous studies have consistently recognised institutional investors as significant participants in bitcoin markets, desspite differing emphasis.

Previous studies by (DeVault et al., 2025; Ozdamar et al., 2022) examine at how institutional participation affects market liquidity, risk, and overall market efficiency, while others concentrate on the traits, creativity, and performance of institutional investors
The way institutional investment channels have been examined in earlier research also varied. Some emphasise direct corporate treasury holdings as a strategic approach of incorporating digital assets into institutional financial management, while others highlight regulated investment products that enhance institutional market access and enable cryptocurrency exposure through conventional financial systems. (Krause, 2025 ;Liu et al., 2026) . Despite these different perspectives, existing studies generally concludes that increased institutional involvement has strengthened the integration of digital assets into contemporary financial markets, increased investment sophistication, improved market liquidity, and decreased market risk, all of which have contributed to the maturation of cryptocurrency markets investors (DeVault et al., 2025; Ozdamar et al., 2022).

The literature highlights the ever-growing importance of institutional adoption of cryptocurrencies. Most previous studies have examined these institutional investors, investment vehicles, and their market effects separately, and therefore, a broader understanding of institutions and digital asset markets is required with respect to adoption by institutional investors. This research contributes to the existing literature by providing such an institutional perspective. Unlike studies that explore phenomenon, such as regulated investment vehicles, institutional investors or corporate cryptocurrencies holding, this research investigates multiple institutional investment vehicle, including public companies, private companies, Bitcoin Investment Products (BIPs). Furthermore, institutional holdings are analyzed on the following five premier cryptocurrencies (Bitcoin (BTC), Ethereum (ETH), Solana (SOL), BNB, and XRP) instead of a single digital asset or investment channel.

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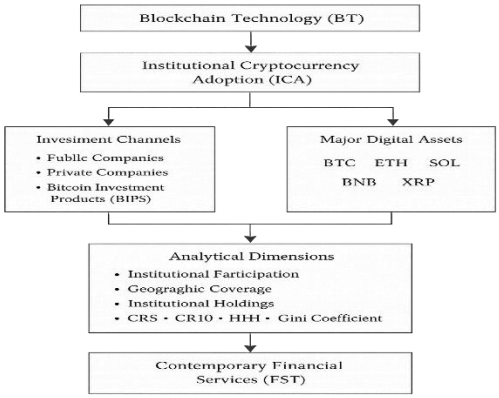


Figure 1. Conceptual Roadmap of Institutional Cryptocurrency Adoption in Contemgevary Financial Services

Methodology

3.1 Research Design

The study adopts a cross-sectional snapshot of institutional cryptocurrency holdings available as of 24 July 2026. This date represents the data cutoff at which the latest publicly available holdings were collected, cross-verified, standardized, and consolidated from the selected sources. The dataset therefore compiled a cross-sectional snapshot of institutional holdings reported and verifiable as of 24 July 2026, rather than transactions occurring only during July 2026

3.2 Data Sources and Data Collection

A secondary data was used in this study which was obtained from various reliable and public cryptocurrency data sources. Institutional Bitcoin holdings data came from Bitcoin Treasuries, a source for verified data on Bitcoin holdings by public companies, private companies and Bitcoin Investment Products (BIPs) such as exchange-traded funds (ETFs). The data for Ethereum (ETH), Solana (SOL), BNB and XRP have been gathered from the treasury tracking platforms. To ensure data accuracy and consistency, cryptocurrency market information and institutional holdings were cross-verified using CoinGecko and CoinMarketCap. Data were collected, verified, standardised and consolidated into a single dataset in Microsoft Excel on 24 July 2026, ensuring that it is a reliable dataset for analysing the institutional adoption of different investment structures and major cryptocurrencies. These platforms were chosen because of their highly visible, regularly updated and recognised information on institutional and cryptocurrency holdings.

3.3 Sample and Data Coverage

For this study, a secondary dataset of institutional holdings was analysed for five digital assets Bitcoin (BTC), Ethereum (ETH), Solana (SOL), BNB, and XRP (XRP). The five digital assets were carefully chosen to represent the major blockchain and cryptocurrency ecosystems with particular use case that are functionally distinct and from which institutional or corporate holdings were obtained and verified. This selection worked off something more than just market-cap rankings at the time of the selection. Bitcoin is a significant treasury and monetary digital asset, Ethereum is a smart-contract platforms and the backbone of the decentralized-finance and tokenization applications, Solana is a smart-contract and decentralized-application ecosystem with high scalability, BNB has a wide range of utility functions in the BNB Chain ecosystem and native token in Binance to cover gas fees; and XRP is closely related to blockchain payment application and cross-border transfer applications. This is a functional selection that gives a wider foundation to compare institutional adoption of digital assets with varying economic and technological use cases.

Cryptocurrency	*Institutional Investment Channel*	*Data Coverage*
Bitcoin (BTC)	Public companies	Individual holdings
Bitcoin (BTC)	Private companies	Individual holdings
Bitcoin (BTC)	Bitcoin Investment Products (BIPs)	Individual holdings

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Ethereum (ETH)	Institutional & corporate treasury holdings	Aggregate holdings
Solana (SOL)	Institutional & public company treasury holdings	Aggregate holdings
BNB	Corporate treasury holdings	Aggregate holdings
XRP	Public company & institutional holdings	Aggregate holdings

3.4 **Variables and Measurements**

The study used the variables for institutional adoption of cryptocurrencies in various investment structures and the major digital assets. The Bitcoin (BTC) holdings based on institutional holdings from public companies, private companies, and Bitcoin Investment Products (BIPs), allowing for comparisons between different avenues of institutional investment. The values of Ethereum (ETH), Solana (SOL), BNB, and XRP were compared based on the institutional and corporate treasury holdings on their respective platforms. Furthermore, to make institutional participation more comparable across the top cryptocurrencies, the share of Bitcoin in the total supply was used as a normalized measure. The operational definitions, units of measurement for each variable are listed in Table 2

Variable	*Operational Definition*	*Unit*
BTC Holdings	Total Bitcoin held by public companies, private companies, and Bitcoin Investment Products (BIPs)	BTC
ETH Holdings	Total Ethereum held by institutions and corporate entities	ETH
SOL Holdings	Total Solana held by institutions and corporate entities	SOL
BNB Holdings	Total BNB held by institutions and corporate entities	BNB
XRP Holdings	Total XRP held by institutions and corporate entities	XRP

3.5 Data Analysis

Descriptive analysis, comparative analysis, percentage analysis and ownership concentration analysis were used to analyse the compiled dataset to investigate the institutional adoption of cryptocurrencies on various investment structures and major cryptocurrencies. To assess institutional Bitcoin holdings, public companies, private companies, and Bitcoin Investment Products (BIPs) were compared and analysed. To assess the institutional and corporate treasury holdings, the holdings by sector for Bitcoin (BTC), Ethereum (ETH), Solana (SOL), BNB, and XRP. The percentage of Bitcoin holdings using the standardised measure of Bitcoin's maximum supply was used to gauge institutional participation. The measurement of institutional adoption is determined by the number of institutional entities participating in the process, geographic spread, institutional holdings, and, if any, the percentage of cryptocurrency supply owned by institutional entities. In addition to these indicators of the level of adoption, CR5, CR10, the Herfindahl-Hirschman Index (HHI), and the Gini coefficient are used to analyse institutional holdings concentration and distribution. CR5 and CR10 represent cumulative percentage of total institutional holdings held by the five and ten largest institutional holders, respectively, while HHI, reflects concentration across the observed distribution of holdings giving more weight to the largest shares. In the financial sector, three distinct measures of concentration are widely used: the CR5, CR10 and HHI (Drummond et al., 2007 ; Khan et al., 2016; Zeeshan & Singh, 2025) . The Gini coefficient is a complementary measure of inequality in the distribution of holdings, and has been used to investigate investment-portfolio concentration as well as the distribution of wealth in the cryptocurrency sector (Sai et al., 2021) . Recent cryptocurrency research has employed both Gini

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and HHI as complementary indicators , since they reflect different aspects of the concentration (Celig et al., 2025) . Thus, the combination of the two measures can give a more comprehensive measure of the institutional structure of ownership than each indicator individually.

4 Results and Discussion

4.1 Institutional Bitcoin Adoption through Three Institutional Investment Channels

Institutional adoption of Bitcoin has been a key indicator on digital asset adoption into the modern financial ecosystem. In relation to achieve the first objective of this research, the study investigates three different institutional investment channels on the institutional adoption of Bitcoin these channels include private companies, publicly traded companies, and Bitcoin Investment Products (BIPs) and analysis institutional adoption from a perspective of participating institution, geographic coverage, Bitcoin owned and ownership dispersion. Together, analysing these three overlapping dimensions will provide a better view on how the three investment channels foster Bitcoin adoption.

Table 1. Institutional Bitcoin Adoption Profile Across Three Institutional Investment Channels

Investment Channel	*Number of Countries*	*Number of Entities*	*Total BTC Holdings*	*Share of Total Supp*
Public Companies	31	197	1,263,365.30	6.016%
Private Companies	22	72	284,453.40	1.355%
Bitcoin Investment Products (ETFs/Funds)	10	46	1,508,314.00	7.182%
Total Institutional Holdings	45 (Unique)	315	3,056,132.70	14.553%

Figure 2. Institutional Bitcoin Holdings Across Three Institutional Investment Channels

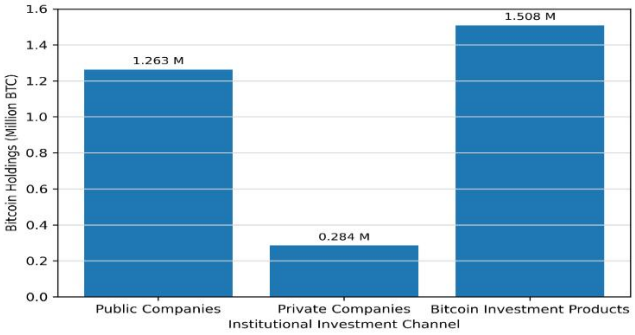


Table 1 and Figure 2 show the institutional Bitcoin adoption profile of the three institutional investment channels among institutional investment channels, public companies represent the largest institution network with 197 firms engaging in 31 countries. Next are 72 private companies with 22 countries, and then 46 Bitcoin Investment Products with 10 countries. In terms of total Bitcoin holdings, Bitcoin Investment Products (BIPs) are the largest institutional investment channel with a total of 1,508,314 BTC accounting for 7.182% of max Bitcoin supply (21M BTC), followed by public companies that have 1,263,365 BTC (6.016%) and private companies that have 284,453 BTC (1.355%).

Overall dominance of Bitcoin Investment Products (BIPs) within institutional Bitcoin holdings further provides the evidence that they have established themselves as an important institutional route to obtain Bitcoin exposures. It is plausible that institutional investors favoured such products due to the regulated format of these regulated structures and institutional practices within traditional financial industry making it easier to navigate through cryptocurrencies investment exposure. This interpretation is consistent with (Krause, 2025) shows how the emergence of spot Bitcoin exchange-traded funds (ETFs) created a regulated investment route that made it easier for university endowments and pension funds to participate in traditional financial systems.

Public corporations, on the other hand, show the most geographic coverage and institutional participation, suggesting that corporate involvement with Bitcoin has grown across a variety of businesses and jurisdictions (Liu et al., 2026) finding by demonstrating that corporate Bitcoin holdings have a substantial implication on firm-level risk and return, underscoring the growing significance of cryptocurrencies in corporate financial management.

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Additional analysis also reveals that the phenomenon of Bitcoin adoption by institutions is no longer unique in the realm of asset allocation and now includes various types of institutional investment vehicles. In (DeVault et al., 2025) analysis support those institutions currently holding crypto assets possess unique characteristics compared to institutions currently lacking crypto assets and are more forward thinking, indicative of digital currency adoption being pervasive across institutional financial activity. Aligns with the findings support that institutional Bitcoin adoption is being facilitated by and through the efforts of publicly owned, privately held entities, as well as Bitcoin Investment Products simultaneously across various dimensions in terms of institutional engagement, jurisdictional engagement, and total Bitcoin allocation. This analysis departs from prior research on institutional adoption which focused exclusively on certain types of institutional investor activity or specific financial investment vehicles by synthesizing the three largest forms of institutional engagement with Bitcoin into a singular structure.

4.2 Comparative Institutional Adoption Across Major Cryptocurrencies

Following the analysis of BTC, this section highlights institutional cryptocurrency adoption further and compares it with other selected major cryptocurrencies beyond institutional Bitcoin adoption, namely Ethereum (ETH), Solana (SOL), BNB and XRP, comparing institutional adoption across five major cryptocurrencies as institutional adoption, breadth of institutional coverage, and total institutional holdings.

Table 2. Comparative Institutional Adoption Across Major Cryptocurrencies

Crypto Asset	*Geographic Footprint (Countries)*	*Institutional Entities*	*Total Institutional Holdings*
Ethereum (ETH)	9	30	8,571,411.00 ETH
Solana (SOL)	8	18	17,443,198.00 SOL
BNB Chain (BNB)	4	5	688,818.50 BNB
Ripple (XRP)	1	2	346,399,972.00 XRP

Figure 3. Institutional Participation Across Major Cryptocurrencies

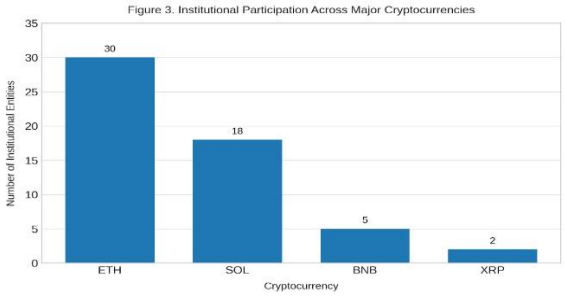


Table 2 and Figure 3 illustrate the institutional adoption within the ecosystem of ETH, SOL, BNB and XRP, respectively. Other cryptocurrencies include Ethereum as the second largest institution with 30 institutions involved and 9 countries while Solana ranks third with 18 institutions involved in 8 countries. In contrast, the level of institutional involvements in BNB and XRP is quite small as the first is composed of 5 institutions in 4 countries and the latter is 2 institutions involved in one country. Overall, based on the comparative study it can infer big gap for the degree of institutional involvements in 5 cryptocurrencies and the difference of geographical coverage for each. This gives us indication that Bitcoin had a comprehensive institutional environment which followed by Ethereum and Solana.

The comparatively stronger institutional presence observed for Bitcoin may be associated with several characteristics found in the literature: Bitcoin's longer market history, relatively deep liquidity, large market scale, the widespread recognition of Bitcoin by institutional investors, the ongoing regulatory acceptance of the asset, and the higher number of regulated investment products (DeVault et al., 2025; Krause, 2025) Ethereum's relatively robust institutional standing could also be tied to the industry's growing acceptance of smart contract usage, DeFi, tokenized assets and regulated institutional access. While BNB and XRP show relatively focused institutional activity in the data, Solana shows institutional participation around its high throughput blockchain applications. The variations indicate that institutional adoption might not only be a function of market size, but also market maturity, market liquidity, use cases, regulatory accessibility, and institutional investment channels. Other factors such as volatility and price stability could also affect institutional portfolio decisions, but these are not measured directly in the current analysis. For this reason, these factors are not considered to be causal factors, but rather are understood as possible influences, as suggested by the literature and the market context. As a cross-

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sectional descriptive and comparative study, the observed differences in institutional adoption should therefore be interpreted within the limits of this research design. Establishing statistical or causal effects would require longitudinal data and a different explanatory research design.

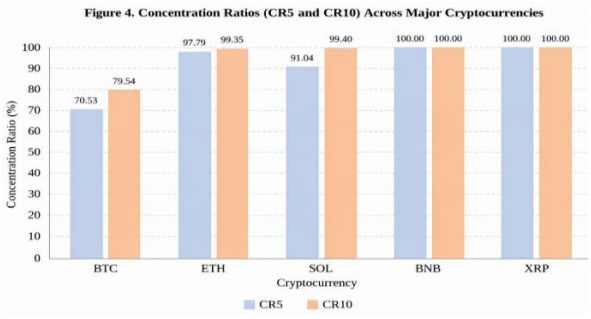
In addition, the low number of institutions with presence on BNB and XRP suggests that institutional investors are grouped only among some few institutions and regions. Different to prior studies exploring solely institutional adoption on Bitcoin or single individual cryptocurrencies, the current research simultaneously analyses institutional presence among five key cryptocurrencies through the incorporation of institutional adoption, geographic reach, and total institutional possession thereby providing a wider empirical view on institutional cryptocurrency adoption.

Table 3. Ownership Concentration Indicators Across Major Cryptocurrencies

CRYPTOCURRENCY	CR5 (%)	CR10 (%)	HHI	GINI coefficient	CONCENTRATION LEVEL
BTC	70.53	79.54	1,585.9	0.9444	Moderately Concentrated
ETH	97.79	99.35	5,909.8	0.9208	Highly Concentrated
SOL	91.04	99.40	2,286.7	0.7114	Moderately Concentrated
BNB	100.00	100.00	5,997.0	0.6741	Highly Concentrated
XRP	100.00	100.00	9,993.4	0.4997	Highly Concentrated

Note: CR5 and CR10 were computed utilising all accessible institutional holders for cryptocurrencies with less than ten institutional investors. As a result, when there are fewer than ten institutions, CR10 = 100%, and when there are fewer than five institutions, CR5 also equals 100%.

Figure 4. Concentration Ratios (CR5 and CR10) Across Major Cryptocurrencies

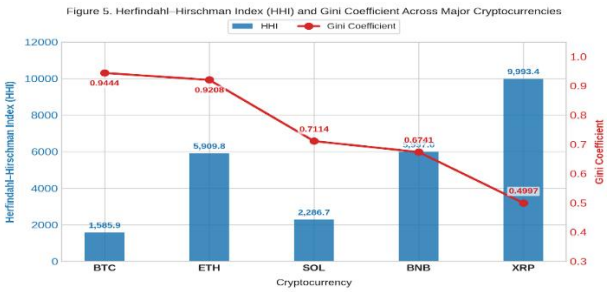


These results indicate dispersion of institutional ownership of the selected major digital assets. In order to analyse for second objective, the concentration of institutional ownership among top-ranked digital currencies (BTC, ETH, SOL, BNB, XRP) was conducted through four independent and supplementary types of concentration ratios: Concentration Ratio of the top 5 institutional holders (CR5), Concentration Ratio of the top 10 institutional holders (CR100. Combined, these measurements create an in-depth analysis of institutional ownership's disparity and its concentration within these top-ranking digital currencies identifying institutional ownership and provides concrete analysis of its overall distribution among selected major digital assets.

4.3 Ownership Concentration Across Major Cryptocurrencies

Ownership concentration can be classified by Bitcoin, ETH, SOL, BNB, and XRP through the concentration ratios CR5, CR10, represented in Table 3 and Figure 4. According to Table 3 and Figure 4, there is considerable variability in institutional ownership concentration among Bitcoin, ETH, SOL, BNB and XRP. According to bitcoin, there are a total number of CR5 of 70.53 and a CR10 of 79.54 which suggests that there is broader institutional adoption for holding bitcoin from large portion, as for the CR5 and CR10 values, Ethereum seems to have a fairly high concentration with a CR5 of 97.79 and a CR10 of 99.35, similarly Solana shows a CR5 of 91.04 and a CR10 of 99.40.

Figure 5. Comparative HHI and Gini Coefficient Across Major Cryptocurrencies



Ownership concentration as captured by the HHI demonstrates significant dispersion in the institutional ownership of the five cryptocurrencies. so the HHI values explain whether bitcoin (1,585.9) and Solana (2,286.7) are of moderate concentration, bitcoin ETH (5,909.8), BNB (5,997.0), XRP (9,993.4) with high concentration and GINI index explained the inequality in institutional ownership (institutional holdings) which ranges from 0.4997 for XRP to 0.9444 for Bitcoin and other 3

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cryptocurrency. Bitcoin has the lowest HHI despite the largest institutional ecosystem in place which means its institutional holdings is distributed across a larger universe of institutional investors compared to other cryptocurrencies. Conversely, Ethereum, BNB, and XRP have significantly higher HHI indicating their institutional holdings are concentrated in a few key institutional investors that hold considerable institutional holdings, while Solana provides an intermediate example. These findings suggests that high institutional ownership and low ownership concentration is not necessarily associated.

Additionally, ownership concentration is determined by who these institutions are and how institutional holdings are split amongst the institutions participate and not purely by how many institutional investors exists. This also supported by (Xiong et al., 2024) , demonstrated that higher institutional ownership concentration is associated with less informational efficiency as concentrated investors have more focused allocations of attention to limited asset markets and are more strategic and careful when trading, therefore, information gets less to Prices.

Therefore, it is confirmed that ownership inequality and ownership concentration are related and represent important aspects of the ownership structure of institutional investors. Thus; using both can better capture the level of ownership structure than either one individually used alone.

In contrast to many previous researches that analysed only the aspect of information efficiency or correlated institutional ownership, this research focuses on comparing ownership concentrations in five leading digital currencies from a number of comparable concentration measures. This exploration generates novel empirical evidence about ownership structural characteristics in digital currency marketplaces, supplementing literature concerning institutional crypto adoption in terms of activity and aggregated shares. This outcome also aligns with (Guo et al., 2024.) observed that organized ownership institution among them have negative effect on information acquiring by institution, thereby reducing efficient prices of stocks, this shows the importance of structures as a concept in economics and finance, among them its role among prices dynamics, as well.

5. Conclusion

The study examined the institutional adoption of cryptocurrencies and its implications to contemporary financial services in a blockchain era through an analysis of institutional holdings in major cryptocurrencies. Based on a quantitative research design with verified secondary data, the study investigated into institutional adoption of bitcoin through three types of institutional investment channels, public companies, private companies, and Bitcoin Investment Products (BIPs), explored institutional adoption by bitcoin, and total as general for Ethereum (ETH), Solana (SOL), BNB and XRP, and assessed the institutional concentration of ownership through concentration ratios (CR5, CR10), the Herfindahl-Hirschman Index (HHI) and the Gini coefficient. It is found that institutional cryptocurrency adoption has diversified across individual corporate investment and multiple institutional investment structures with digital assets gradually integrating into contemporary financial services.

In general, it evidences that the adoption of cryptocurrency among institutions has become increasingly diverse across various investment vehicles and a variety of major digital assets, and that the patterns and levels of the adoption of cryptocurrency among institutions differs amongst the entire cryptocurrency industry.

It is further noted that institutional participation alone cannot serve to fully address the differences in institutional cryptocurrency adoption across various major digital assets as institutional ownership patterns differ considerably across major cryptocurrencies integrating into a combined framework, our study analysed not only institutional adoption, geographic coverage of institutional holdings, and ownership concentration.

Consequently, this research contributed to establish a better understanding of Institutional Cryptocurrency Adoption within the increasingly digitalized world and its relation to contemporary financial services by covering a significant portion of major cryptocurrencies as well as their alternative ownership channels and degree of (CR5, CR10, HHI, Gini). Theoretically, it adds to the ongoing discussion about digital financial services supported by blockchain by extending the traditional study of institutional cryptocurrency adoption beyond the boundary of individual cryptocurrencies and integrating three key perspectives of institutional ownership structure through various investment channels with complementarity of ownership

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measures. Empirically, it provides a comprehensively verified institutional dataset covering five selected major cryptocurrencies as of 24 July 2026, thereby adding recent empirical evidence to the existing body of literature.

Practically, the findings of the research offer valuable insights for institutions, institutional investors, financial managers, corporate treasury executives, policymakers, and market supervisors in their analysis of the evolving impact of digital assets upon contemporary financial Markets.

6. Implications, Limitations, and Suggestions for Future Research

The study offers several contributions to theory, practice, and future research. Theoretically, it contributes to institutional cryptocurrency investment literature by introducing three major institutional investment channel including public companies, private firms and Bitcoin Investment Products (BIPs) in a single analytical framework and examine the institutional investment differences over five selected major cryptocurrencies. On the other hand, the inclusion of different measures of concentration ownership ratios (CR5, CR10, HHI and Gini coefficient) further enriches understanding of institutional ownership structures not solely on institutional investor's general presence and the aggregate quantity, but also on their concentration structure. On the empirical front, this study generates one of the most extensive institutional cryptocurrency ownership datasets available as 24 July 2026, and on the practical front, provide a broad coverage to institutional investors, corporate treasury executives, financial institutions, regulators and policy makers.

Despite the above contributions, it is important to note that there are a number of limitations. First, the analysis only considers institutional cryptocurrency adoption via public companies, private companies and cryptocurrency investment products (BIPs) and not cryptocurrency exchanges or other market participants. Therefore, the results are not representative of the entire cryptocurrency space, but rather of institutional ownership. Second, a measure of year-on-year changes in institutional adoption was not available for the study because comparable historical institutional-holdings data was not available for all series across all selected digital assets and investment channels from publicly available sources. A longitudinal or proprietary dataset could be used in future studies to explore the changes in institutional holdings and the link between institutional adoption and the changing nature of financial-services over time.

Further study could be continued by analysing the adoption of cryptocurrencies in institutions in different countries, different industries, or individual companies to better understand the adoption patterns in these regions or organizations. Other digital assets in institutions, decentralized finance (DeFi), stable coins, central bank digital currencies (CBDCs), tokenized real-world assets (RWAs), and blockchain-based smart contract applications are other topics that could be explored in future research. Additionally, future studies could also include government holdings, government activities as sovereign investors, and longitudinal analysis of institutional share ownership and its changes over time to address the role of institutional share ownership in the further adoption of digital assets in modern financial services..

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